

CHAPTER 142

RECEIVERSHIP FOR LANDS IN DRAINAGE DISTRICT

S. F. 367

AN ACT authorizing the governing board of any drainage or levee district which holds certificates of purchase at tax sale of lands within drainage or levee districts, to make application on behalf of the district for the appointment of a receiver for such land; to provide for the appointment of such receiver; to prescribe a procedure therefor, and distribution of the proceeds.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Whenever the governing board of any drainage or levee
2 district becomes the owner of a tax sale certificate, for any tract of
3 land within the district, and one or more years taxes subsequent to
4 the tax certificate have gone delinquent, the said governing board
5 may, on behalf of such district, make application to the district court
6 of the county within which such real estate or a part thereof is situ-
7 ated, for the appointment of a receiver to take charge of said delin-
8 quent real estate.

1 SEC. 2. Upon the filing of the petition for such appointment, the
2 court or a judge thereof, shall fix a time and place of hearing thereon,
3 which may be in term time or vacation, and shall prescribe and direct
4 the manner for the service of notice upon the owner, lien holders and
5 persons in possession of said real estate, of the pendency of said
6 application.

1 SEC. 3. Said application shall be heard by the court, or a judge
2 thereof, at the time and place so designated, and after hearing thereon
3 the court or judge may appoint one of the members of the governing
4 board of said drainage or levee district as receiver for said real estate,
5 on the grounds that the said real estate is producing returns, and
6 that the general and special taxes against the same are not being
7 paid, and direct him to forthwith take possession of the same and to
8 collect the rents, issues and profits therefrom. The cost of the pre-
9 mium of the bond of such receiver shall be paid for out of the general
10 funds of the drainage or levee district, and no charge shall be made
11 by the receiver for compensation in said cause.

1 SEC. 4. The owner of any such tract of real estate may avoid the
2 appointment of such receiver, either before or after the action is com-
3 menced, by entering into a good and sufficient written instrument with
4 the governing board of such district, agreeing to apply the rent share
5 of the products of said land, or its equivalent to the payment of taxes
6 thereon. In the event a receiver is appointed for any tract of land,
7 the owner if he is actually in possession thereof, shall have the pref-
8 erence to rent the same.

1 SEC. 5. The rents, issues and profits of the real estate when col-
2 lected by the receiver, shall be applied as follows:

3 1. To the payment of the costs and expenses of the receiver-
4 ship.

5 2. To the payment of current general taxes against said real
6 estate.

7 3. To the payment of any current special taxes against said real
8 estate.

9 4. The surplus shall be applied upon any delinquent taxes or tax
10 certificates, and the remainder, if any, shall be paid to the owner of
11 said real estate.

1 SEC. 6. This act being deemed of immediate importance shall be-
2 come effective from and after its publication as provided by law, in
3 the Muscatine Journal, a newspaper published at Muscatine, Iowa,
4 and in the Burlington Hawkeye, a newspaper published at Burlington,
5 Iowa.

Senate File No. 367. Approved April 11, 1933.

I hereby certify that the foregoing act was published in the Muscatine Journal,
April 13, 1933, and the Burlington Hawkeye, April 14, 1933.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 143

CORPORATE RENEWALS. PURCHASE OF STOCK

S. F. 504

AN ACT to amend section 8365, code, 1931, fixing a period of time in which to complete
renewal of corporate charter by purchase of stock voting against renewal and provid-
ing rate of interest during such period.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Amend section 8365, code, 1931, by adding thereto the
2 following: "Stockholders voting for renewal shall have three years
3 from the date such action for renewal was taken in which to purchase
4 the stock voted against such renewal, which purchase price shall bear
5 interest at eight per cent per annum from the date of such renewal
6 action until paid, and the provisions of this act shall not apply to any
7 renewal voted before this act becomes operative."

1 SEC. 2. This act being deemed of immediate importance shall be
2 in full force and effect after its passage and publication in the Lock-
3 ridge Times, a newspaper published at Lockridge, Iowa, and in the
4 Van Buren Record, a newspaper published at Bonaparte, Iowa.

Senate File No. 504. Approved April 24, 1933.

I hereby certify that the foregoing act was published in the Lockridge Times,
April 27, 1933, and the Van Buren Record, May 4, 1933.

MRS. ALEX MILLER, *Secretary of State.*